

PMI GOLD

C O R P O R A T I O N

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Land Access Agreement

PMI Gold Corporation ("PMI") is pleased to announce that it has completed an important agreement with the Anglican University College of Technology for the acquisition of property within the Abore-Abirem licence.

After the return of the leases (formerly held by Resolute Mining Limited) to the Ghanaian government, an area was set aside by the Government for the Anglican Church to set up a University. This property, which is adjacent to but outside of the Nkran deposit and open pit and includes former administration and accommodation buildings, has been acquired by PMI under this agreement.

The facilities will provide the basis for the future mine accommodation as well as the immediate accommodation for the ongoing exploration activities. The acquisition of these facilities should also simplify the EPA approval process for PMI's mining lease application.

The access agreement terms are for PMI to provide an initial USD500,000 payment which will allow PMI immediate access to all facilities and a later payment of \$4.5 million to be paid at the time of the raising of the capital for the Obotan mining operations, or 30 September 2012, whichever is the earlier.

The Pre-feasibility Study capital cost estimate will incorporate an amount of \$4.5 million for the final settlement for the cost of the future mine village and administration buildings.

This agreement is an important step in the development of the Obotan project and will allow the area to be used as a base for management of the project and accommodation within the licence area.

On behalf of the Board,
"Collin Ellison"
Managing Director & CEO

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